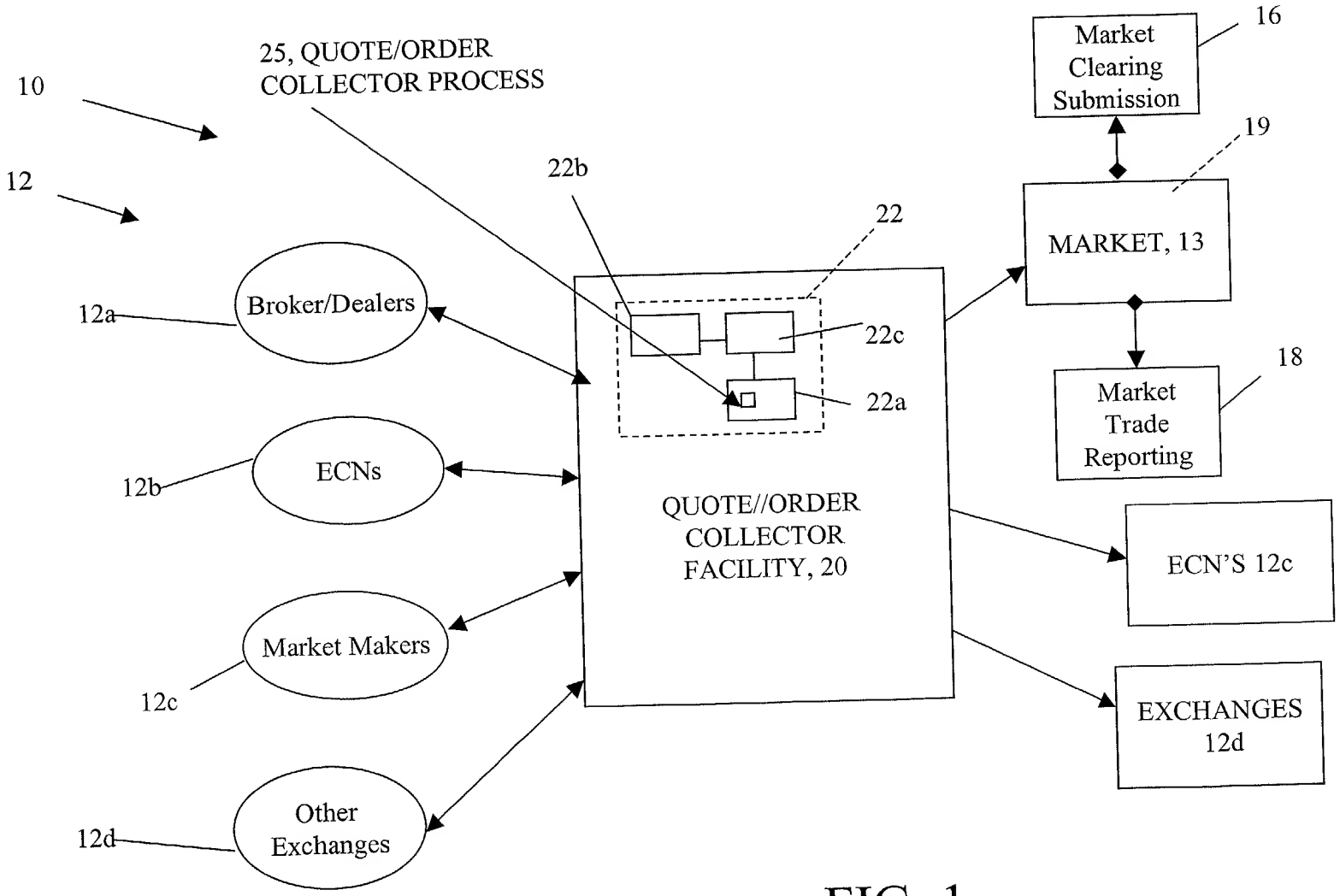

10
12
25, QUOTE/ORDER
COLLECTOR PROCESS
22b
22
22c
22a
Broker/Dealers
12a
ECNs
12b
Market Makers
12c
Other
Exchanges
12d
QUOTE//ORDER
COLLECTOR
FACILITY, 20
Market
Clearing
Submission
16
19
MARKET, 13
Market
Trade
Reporting
18
ECN'S 12c
EXCHANGES
12d

FIG. 1

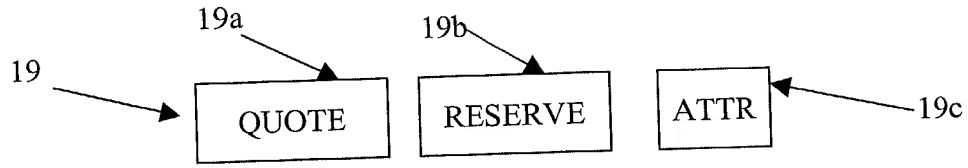

19
19a
19b
QUOTE
RESERVE
ATTR
19c

FIG. 1A

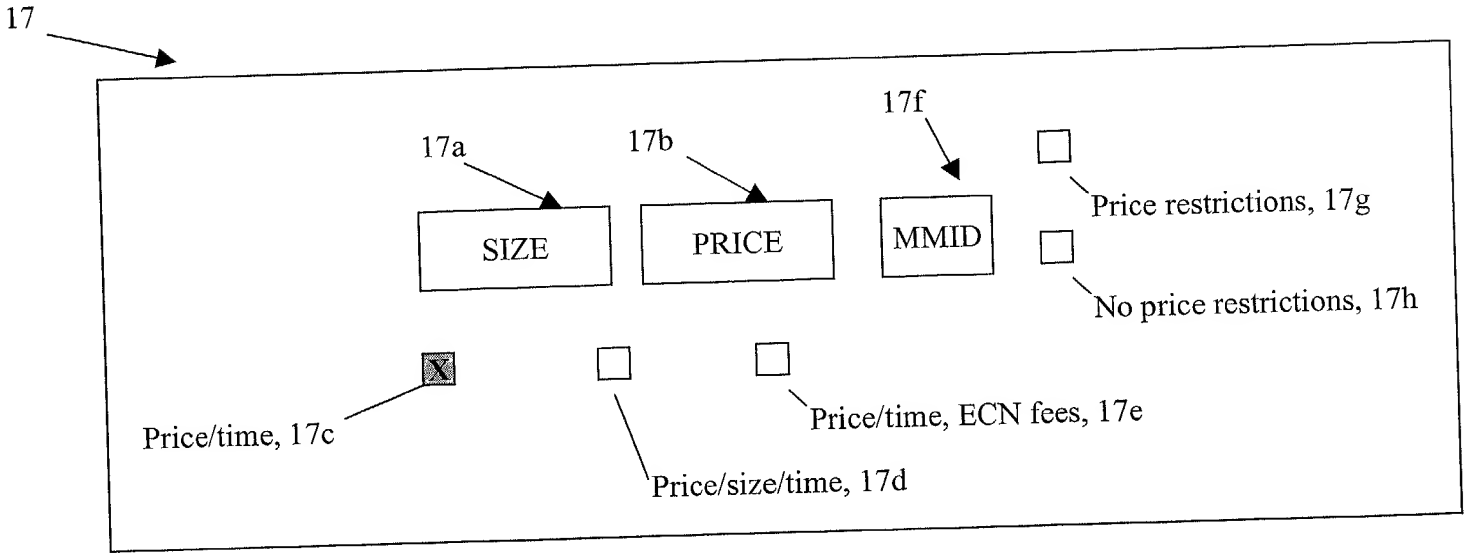

17
17a
17b
17f
SIZE
PRICE
MMID
Price restrictions, 17g
No price restrictions, 17h
X
Price/time, 17c
Price/size/time, 17d
Price/time, ECN fees, 17e

FIG. 1B

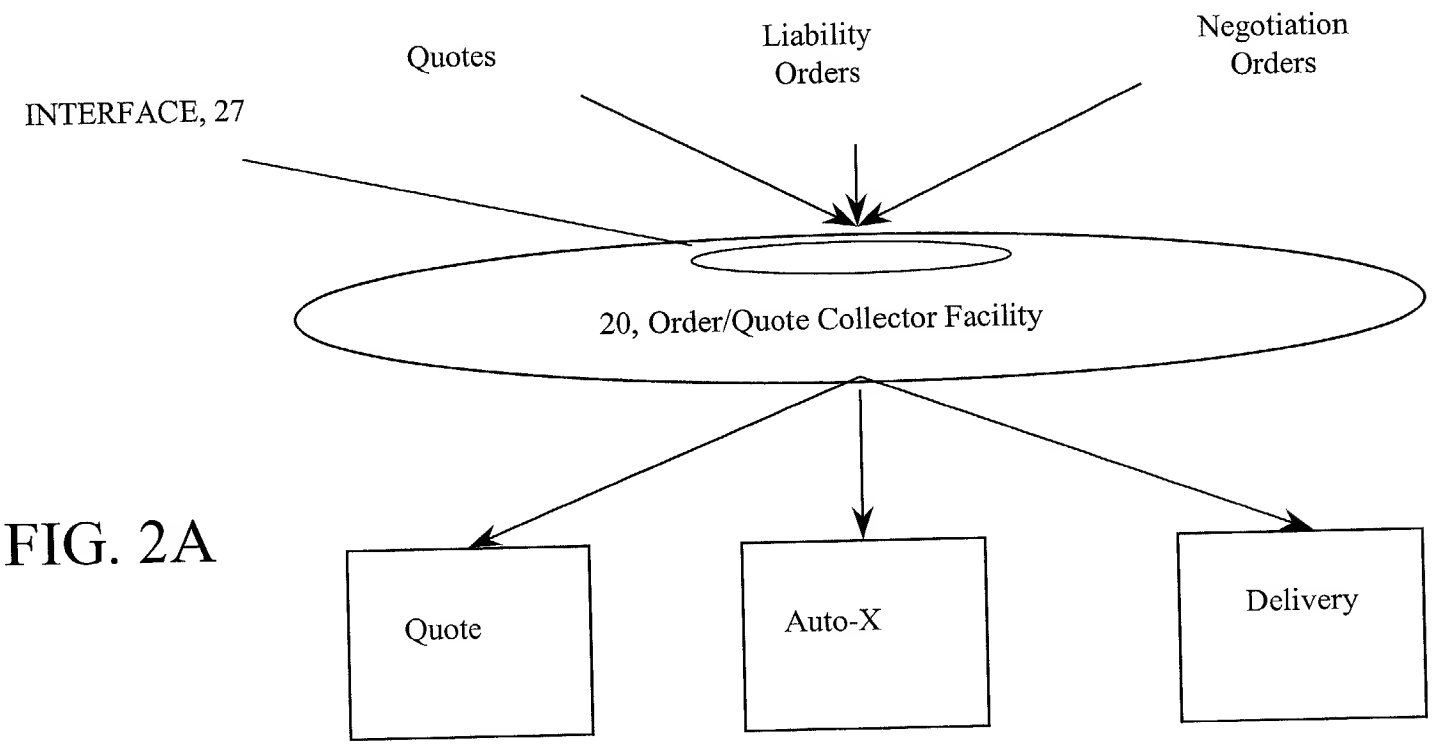
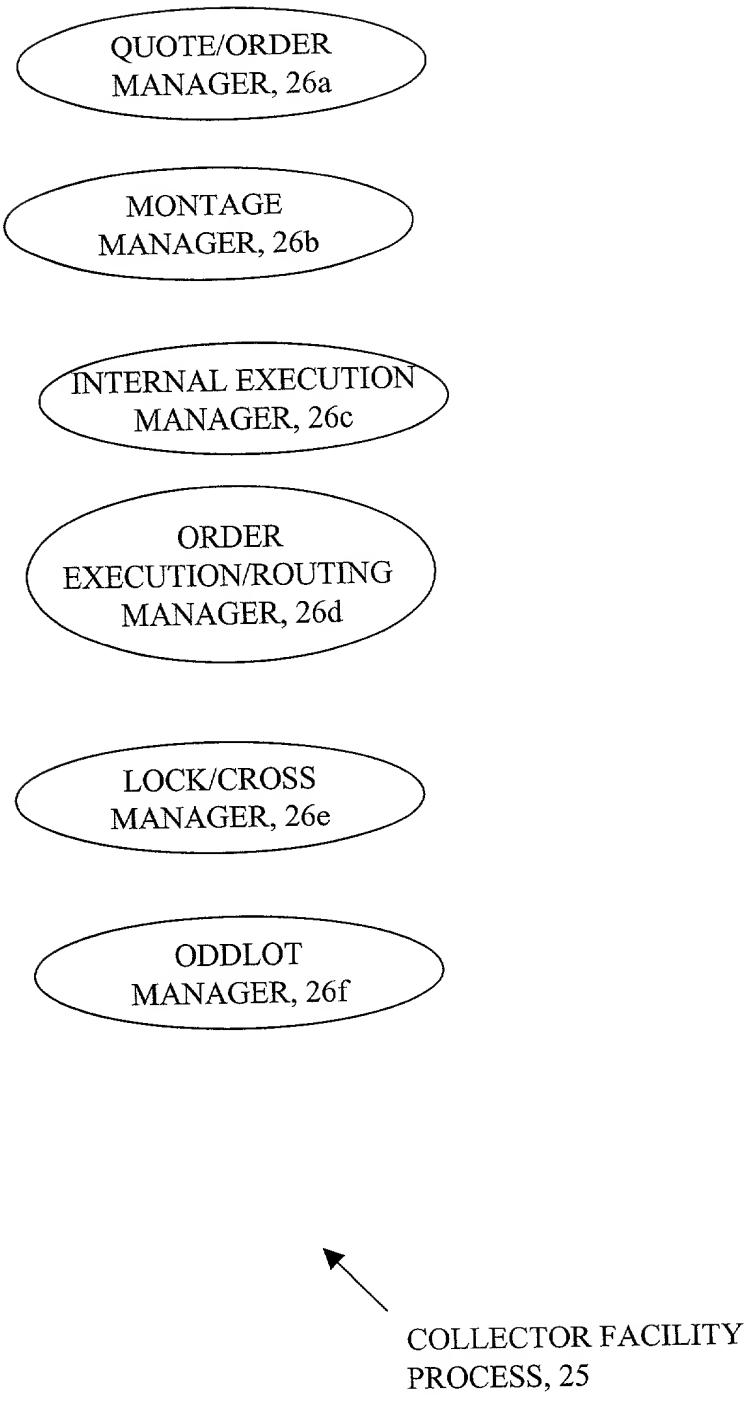

Quotes
Liability Orders
Negotiation Orders
INTERFACE, 27
20, Order/Quote Collector Facility
Quote
Auto-X
Delivery

FIG. 2A

FIG. 2B


QUOTE/ORDER MANAGER, 26a
MONTAGE MANAGER, 26b
INTERNAL EXECUTION MANAGER, 26c
ORDER EXECUTION/ROUTING MANAGER, 26d
LOCK/CROSS MANAGER, 26e
ODDLOT MANAGER, 26f
COLLECTOR FACILITY PROCESS, 25

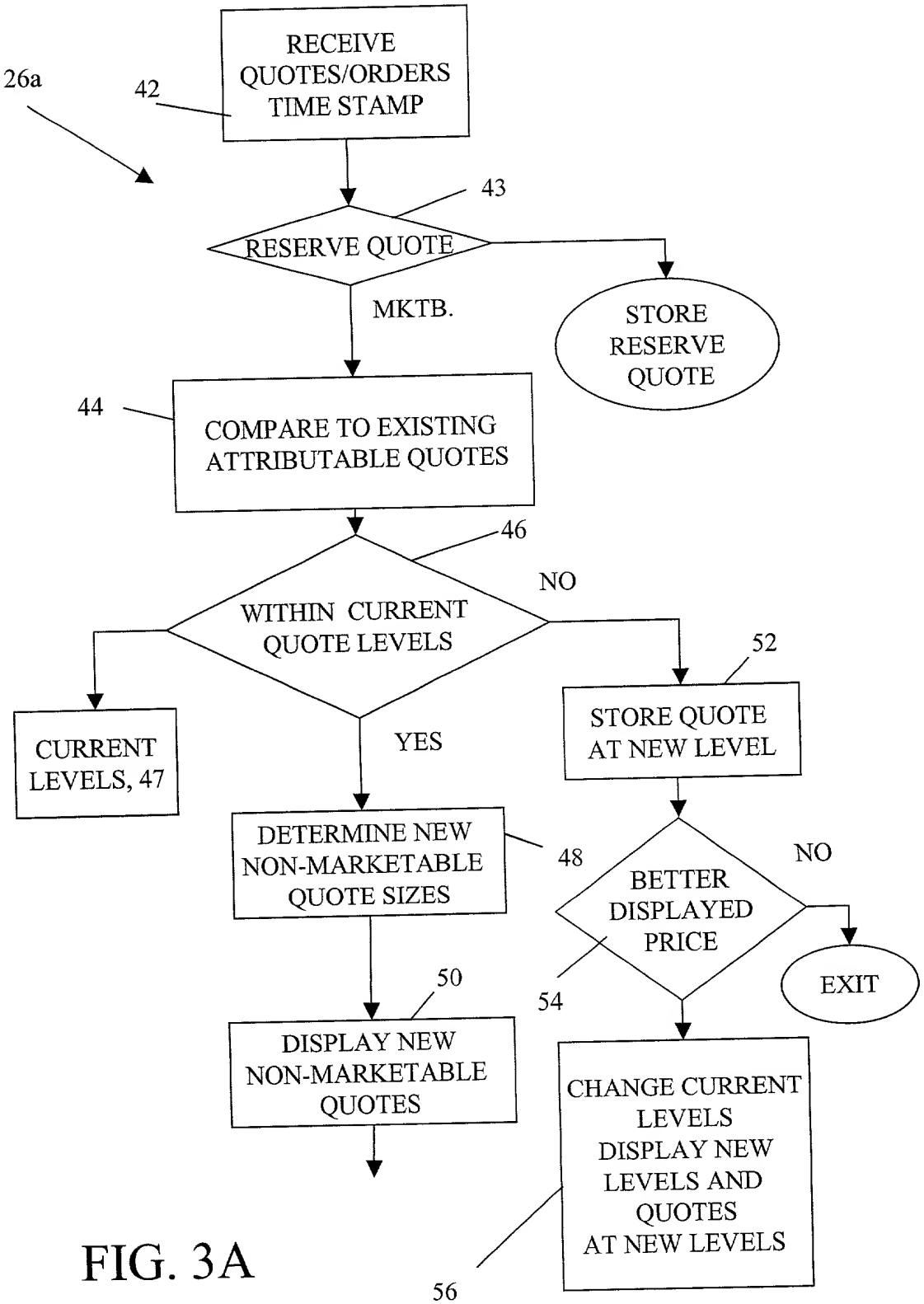

26a
42
RECEIVE QUOTES/ORDERS TIME STAMP
43
RESERVE QUOTE
MKTB.
STORE RESERVE QUOTE
44
COMPARE TO EXISTING ATTRIBUTABLE QUOTES
46
WITHIN CURRENT QUOTE LEVELS
NO
YES
CURRENT LEVELS, 47
52
STORE QUOTE AT NEW LEVEL
DETERMINE NEW NON-MARKETABLE QUOTE SIZES
48
BETTER DISPLAYED PRICE
NO
EXIT
54
50
DISPLAY NEW NON-MARKETABLE QUOTES
CHANGE CURRENT LEVELS DISPLAY NEW LEVELS AND QUOTES AT NEW LEVELS
56

FIG. 3A

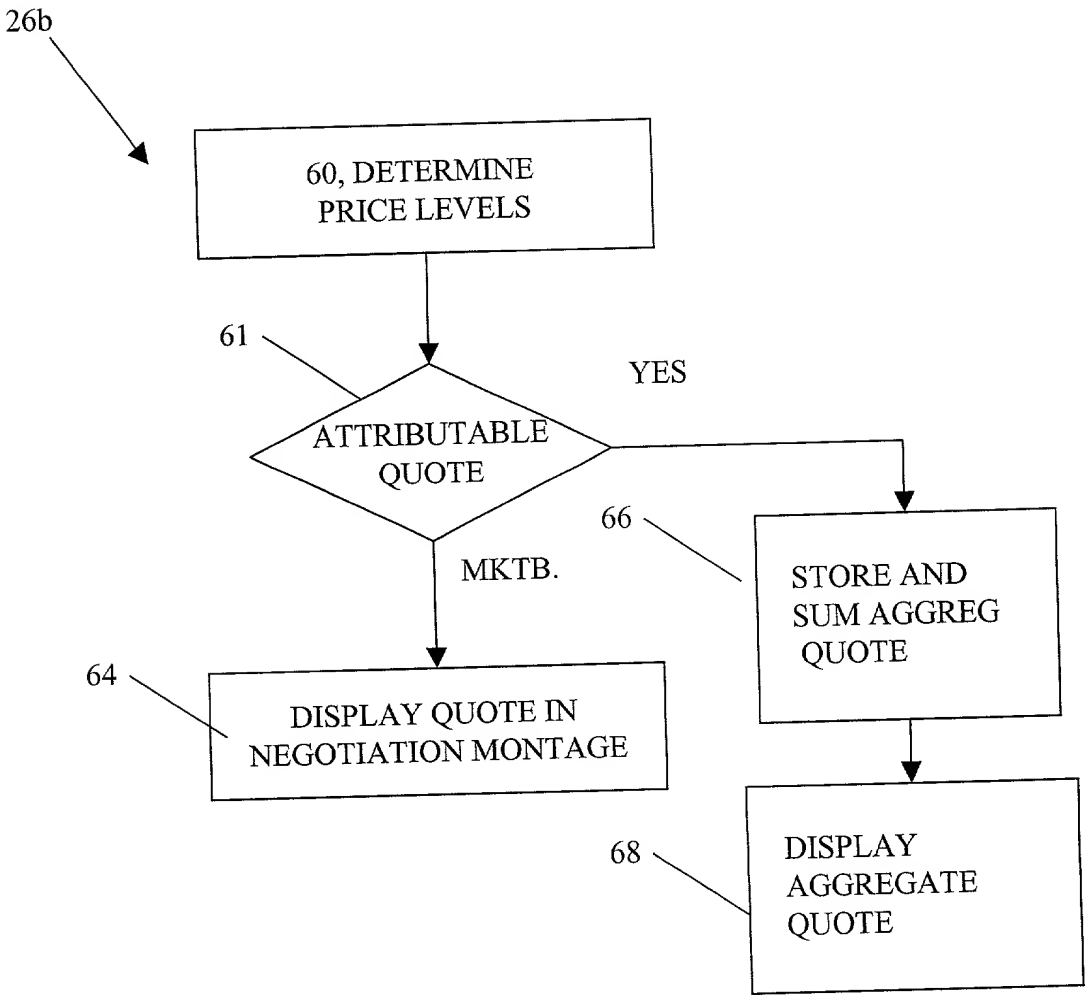

26b
60, DETERMINE PRICE LEVELS
61
ATTRIBUTABLE QUOTE
YES
MKTB.
66
STORE AND SUM AGGREG QUOTE
64
DISPLAY QUOTE IN NEGOTIATION MONTAGE
68
DISPLAY AGGREGATE QUOTE

FIG. 3B

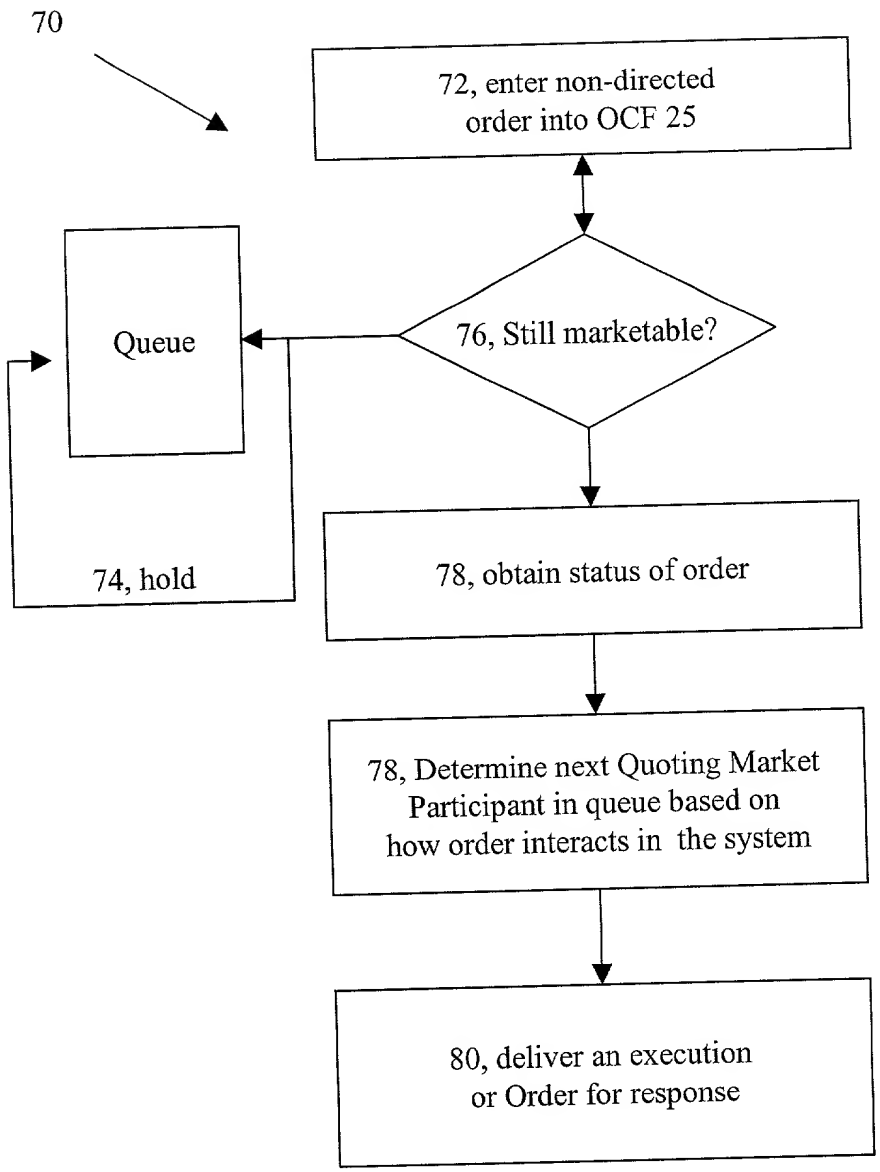

70
72, enter non-directed order into OCF 25
Queue
76, Still marketable?
74, hold
78, obtain status of order
78, Determine next Quoting Market Participant in queue based on how order interacts in the system
80, deliver an execution or Order for response

FIG. 4

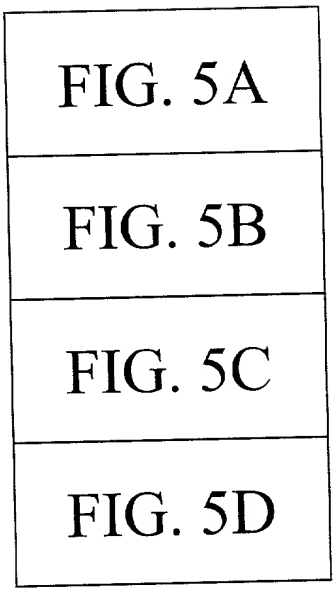


FIG. 5

6606606 - 070604

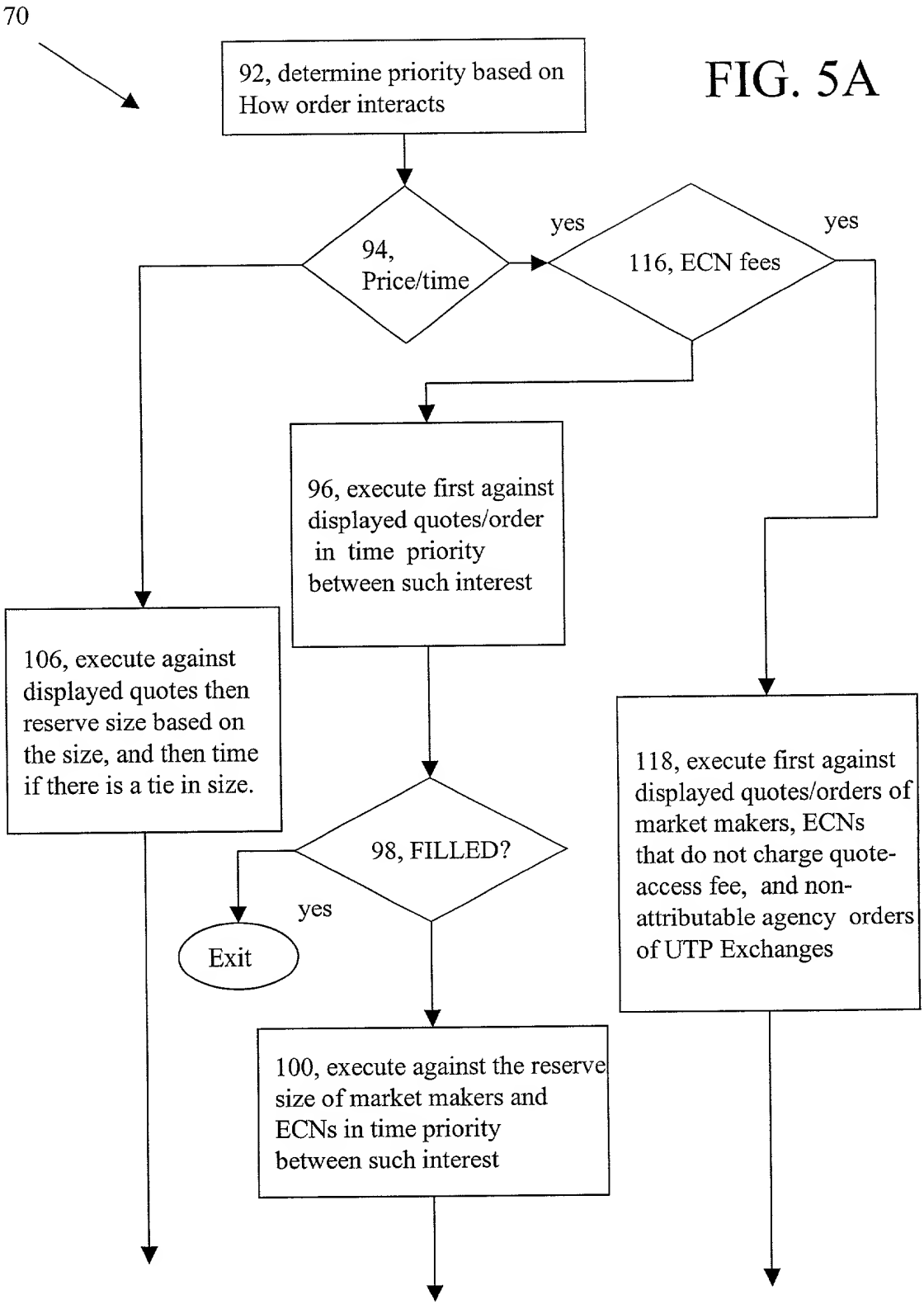


FIG. 5A

FIG. 5B

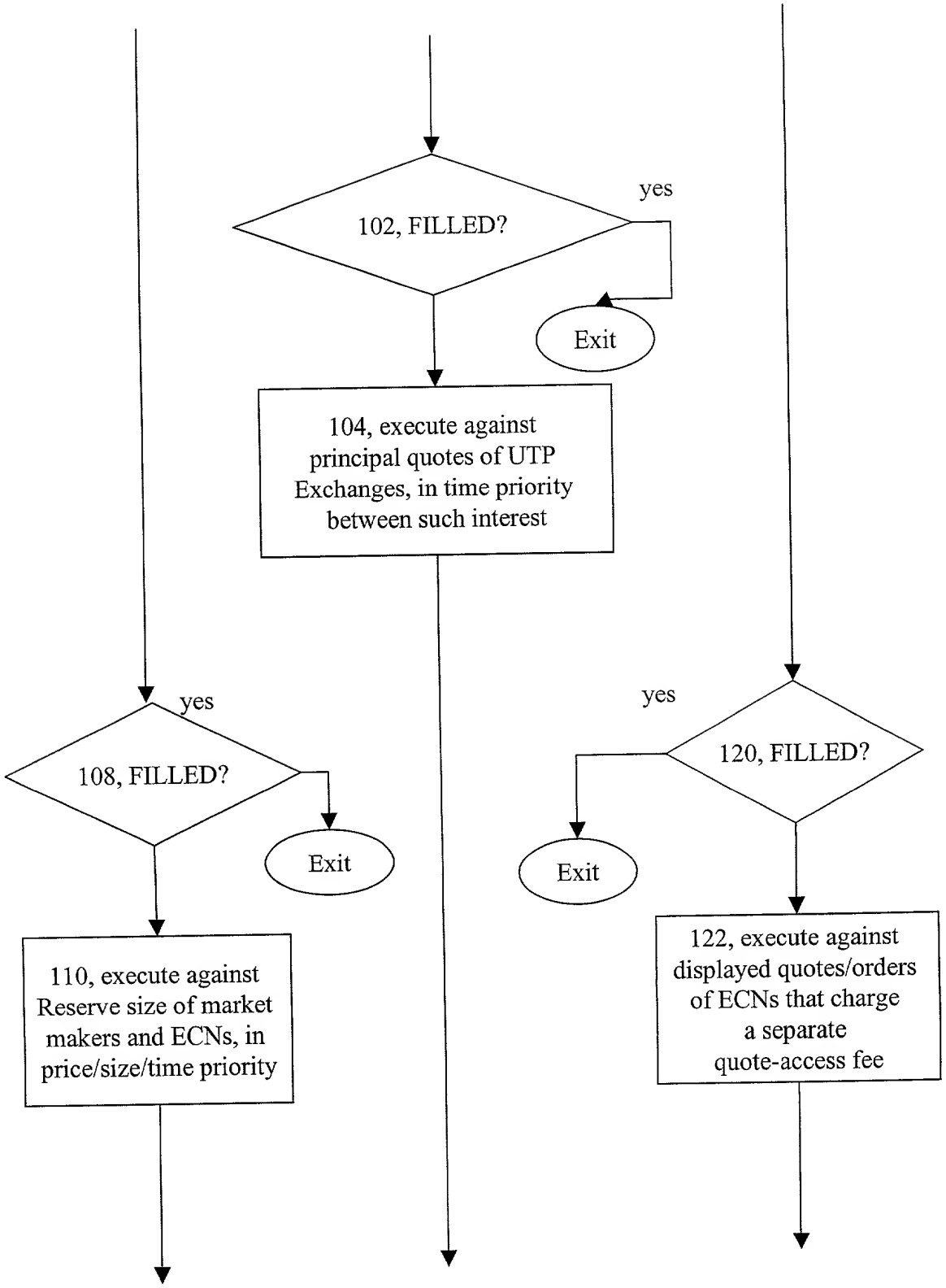
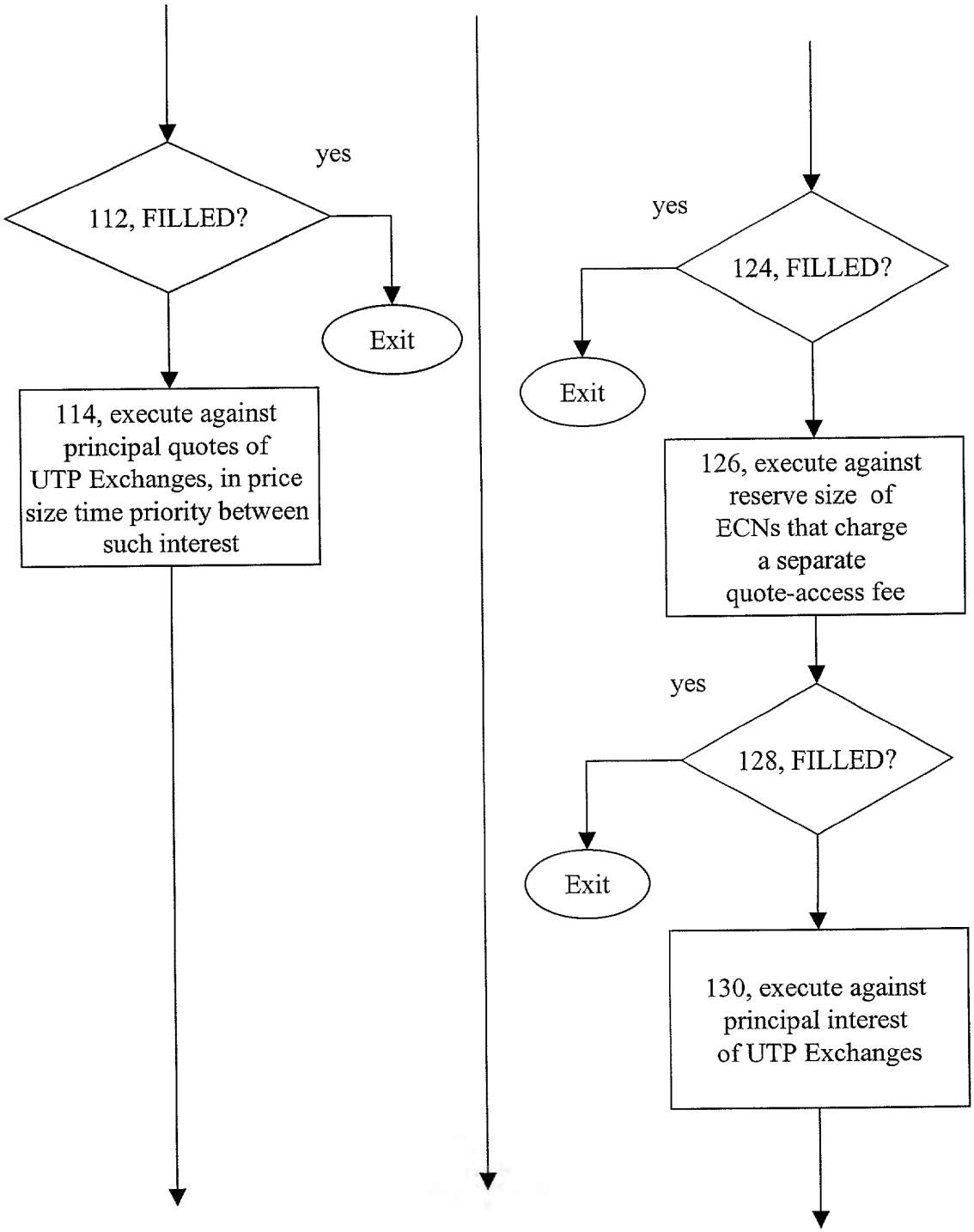

102, FILLED?
yes
Exit
104, execute against principal quotes of UTP Exchanges, in time priority between such interest
108, FILLED?
yes
Exit
110, execute against Reserve size of market makers and ECNs, in price/size/time priority
120, FILLED?
yes
Exit
122, execute against displayed quotes/orders of ECNs that charge a separate quote-access fee

FIG. 5C


112, FILLED?
yes
Exit
114, execute against principal quotes of UTP Exchanges, in price size time priority between such interest
124, FILLED?
yes
Exit
126, execute against reserve size of ECNs that charge a separate quote-access fee
128, FILLED?
yes
Exit
130, execute against principal interest of UTP Exchanges

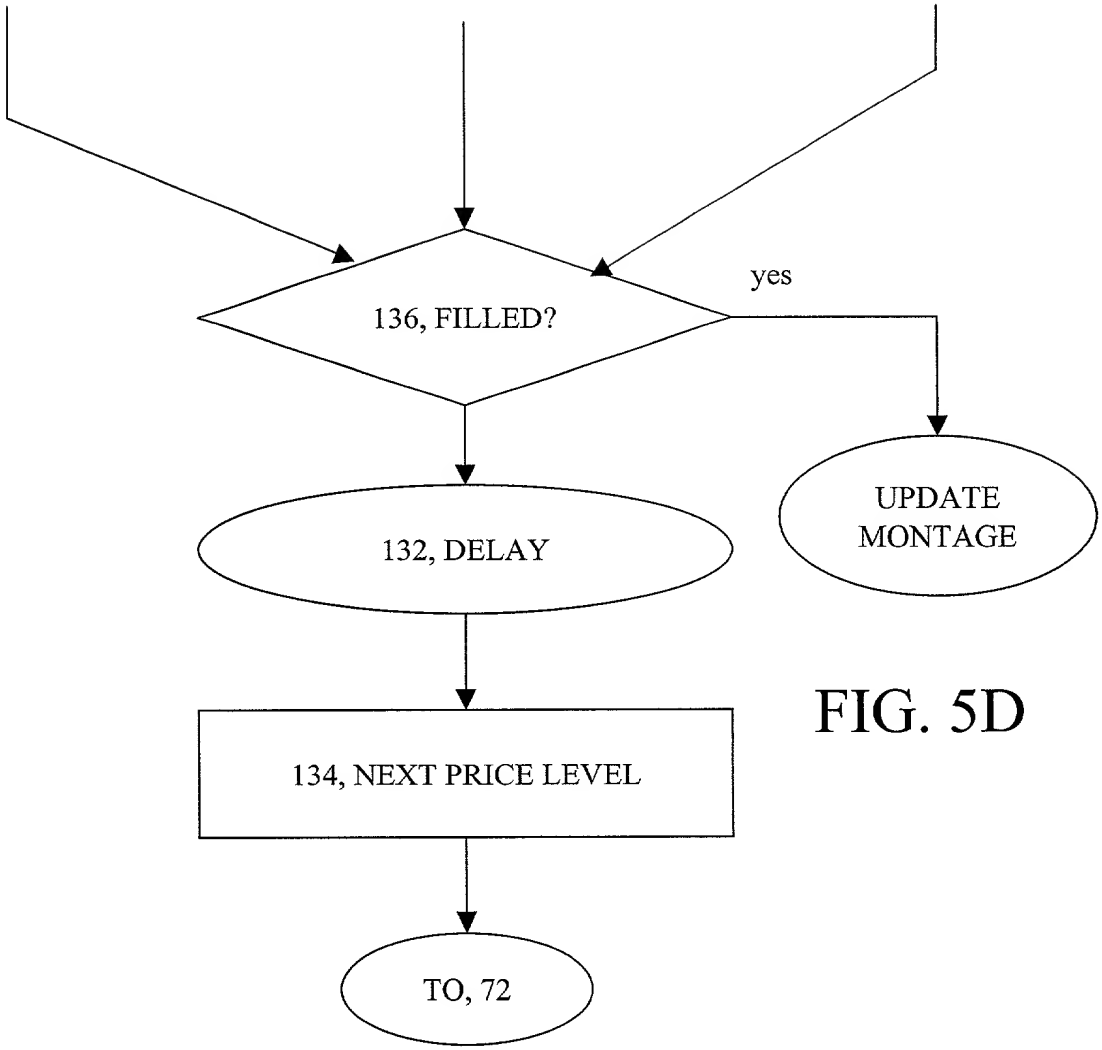

136, FILLED?
yes
UPDATE MONTAGE
132, DELAY
134, NEXT PRICE LEVEL
TO, 72

FIG. 5D

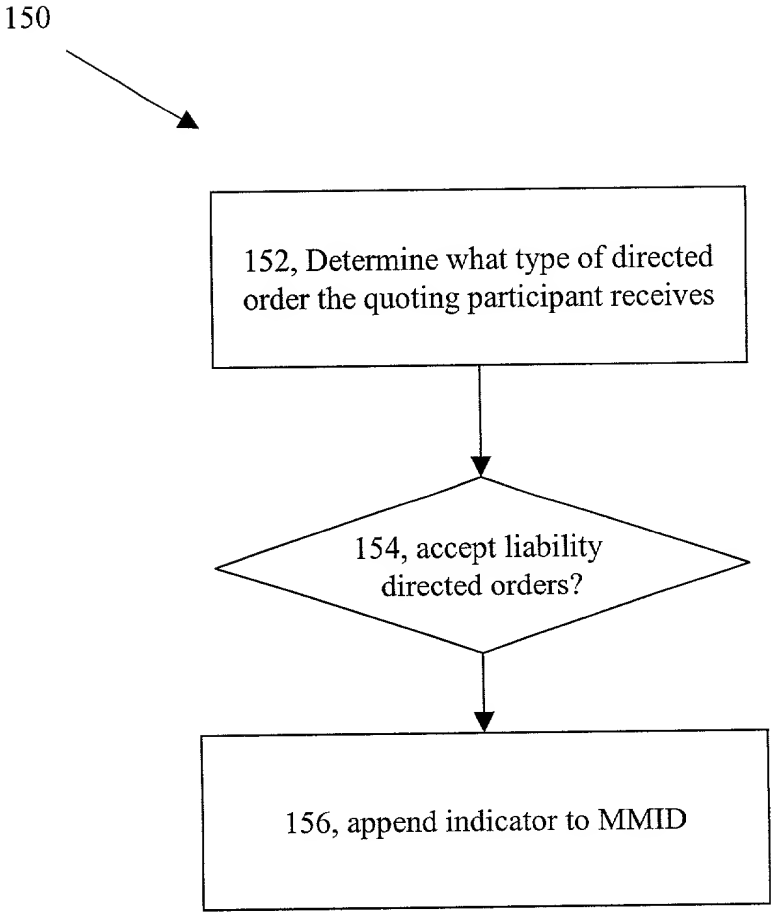

150
152, Determine what type of directed order the quoting participant receives
154, accept liability directed orders?
156, append indicator to MMID

FIG. 6A

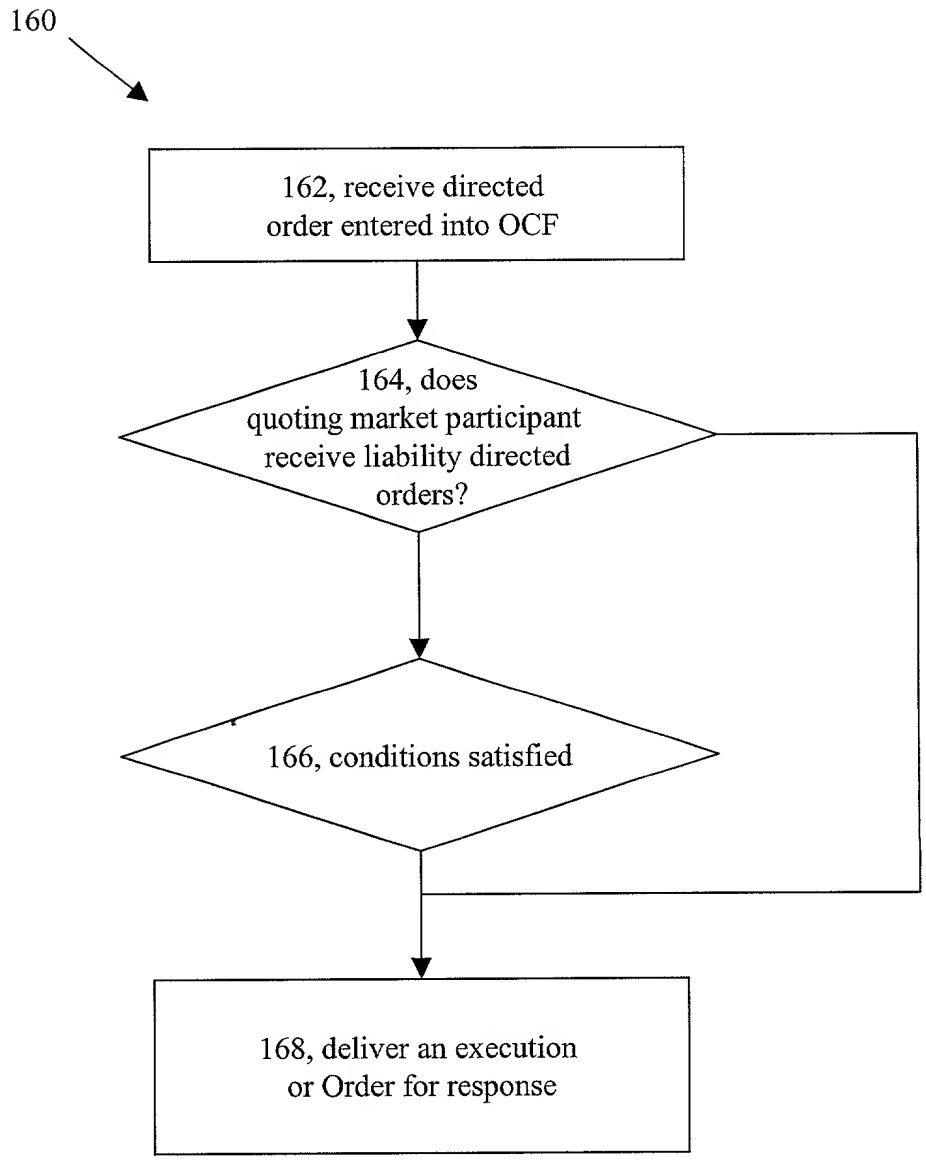

160
162, receive directed order entered into OCF
164, does quoting market participant receive liability directed orders?
166, conditions satisfied
168, deliver an execution or Order for response

FIG. 6B

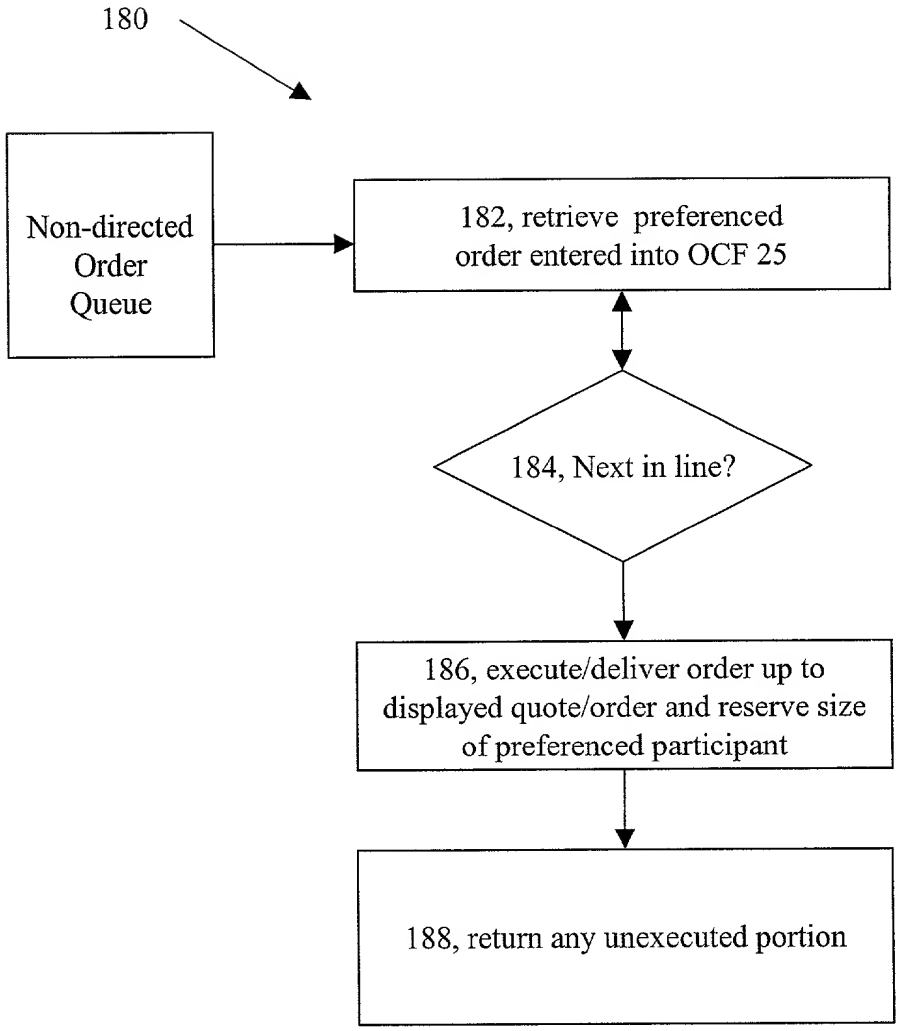

180
Non-directed Order Queue
182, retrieve preferenced order entered into OCF 25
184, Next in line?
186, execute/deliver order up to displayed quote/order and reserve size of preferenced participant
188, return any unexecuted portion

FIG. 7A

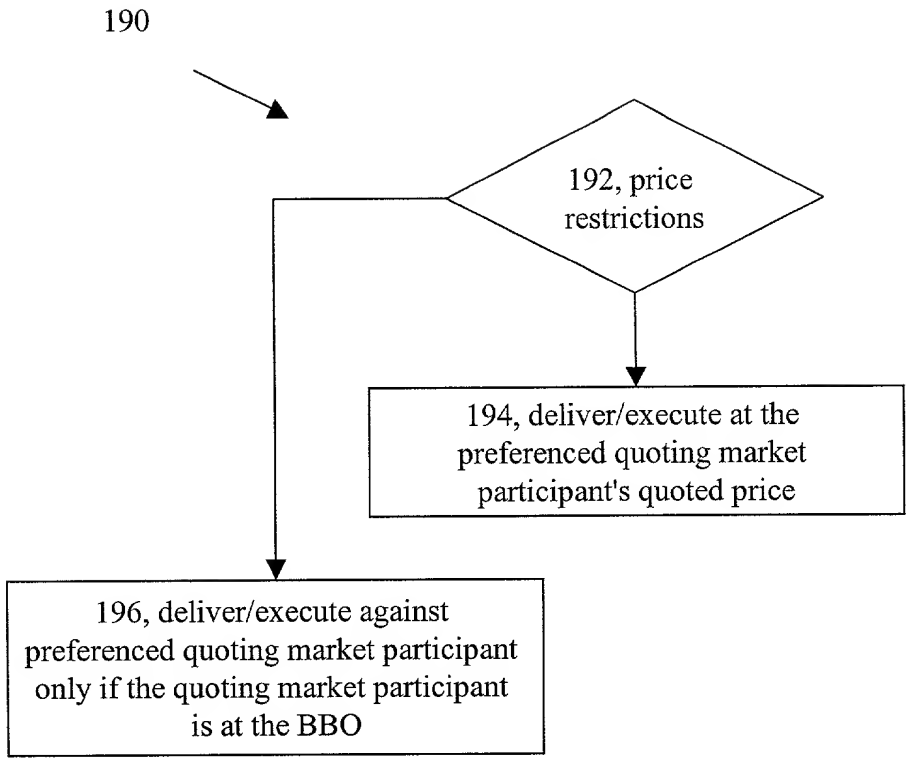

190
192, price restrictions
194, deliver/execute at the preferenced quoting market participant's quoted price
196, deliver/execute against preferenced quoting market participant only if the quoting market participant is at the BBO

FIG. 7B

D95295 - 050504

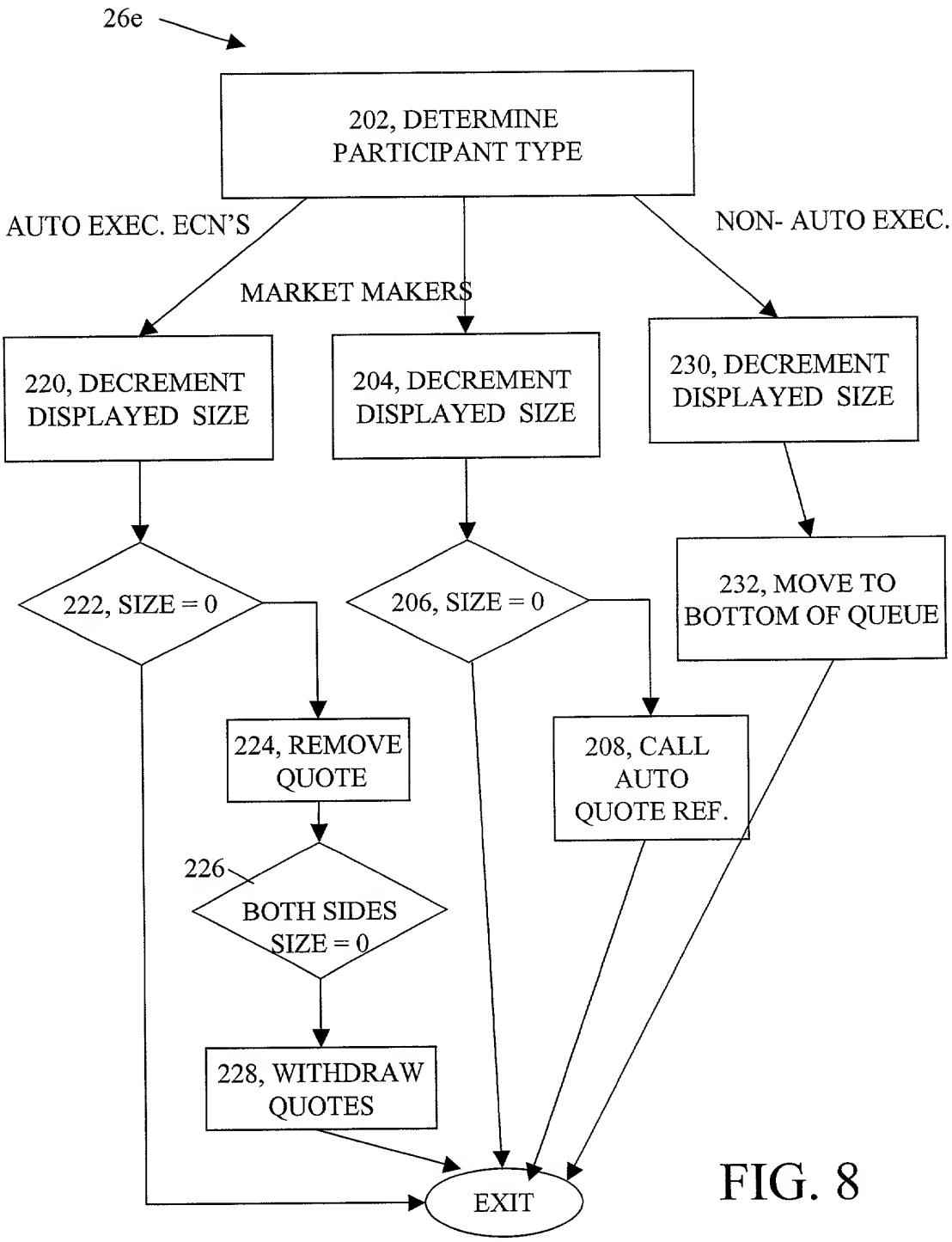


FIG. 8

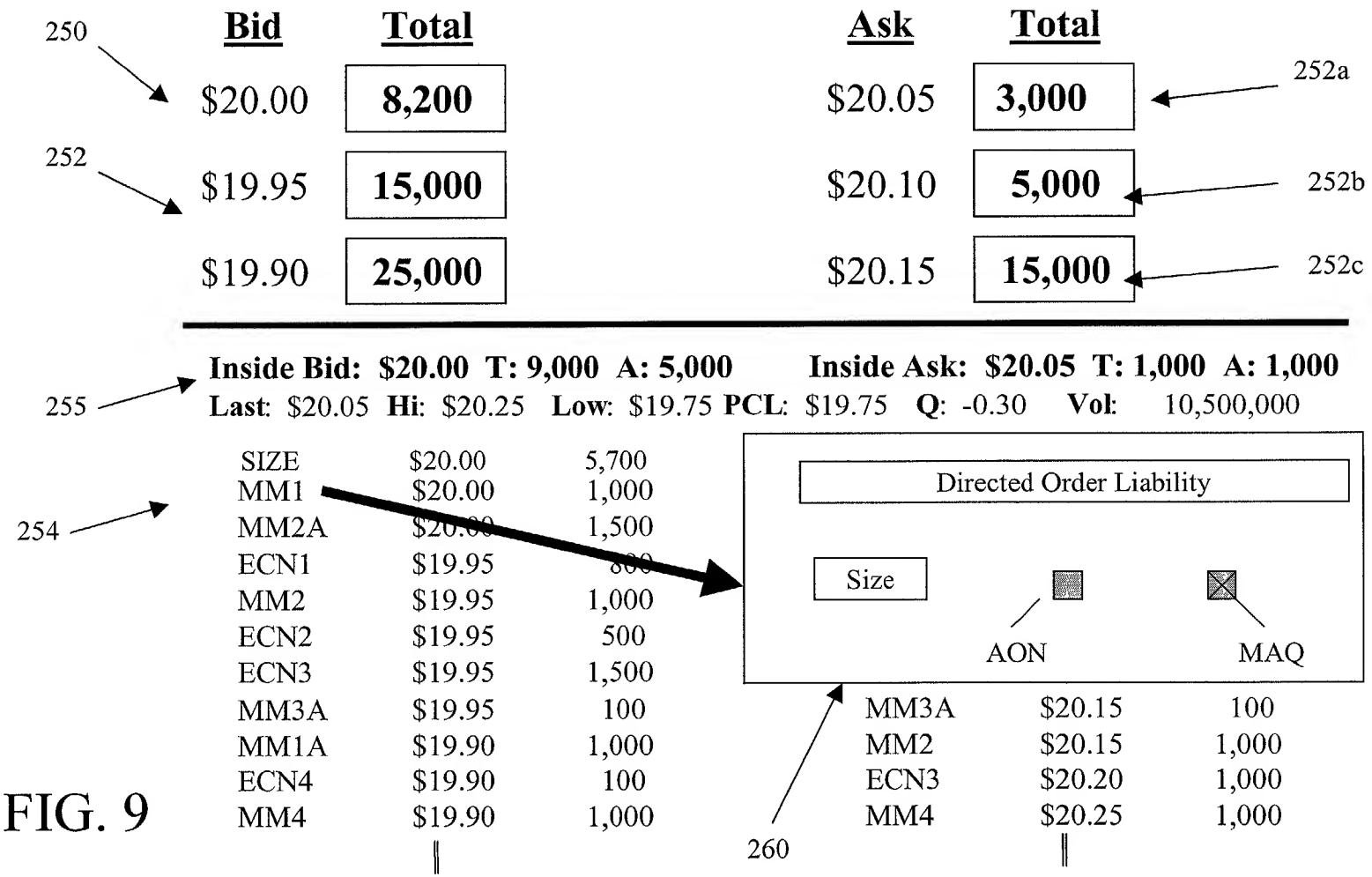

250
Bid
Total
Ask
Total
$20.00
8,200
$20.05
3,000
252a
252
$19.95
15,000
$20.10
5,000
252b
$19.90
25,000
$20.15
15,000
252c
Inside Bid: $20.00 T: 9,000 A: 5,000
Inside Ask: $20.05 T: 1,000 A: 1,000
255
Last: $20.05 Hi: $20.25 Low: $19.75 PCL: $19.75 Q: -0.30 Vol: 10,500,000
SIZE $20.00 5,700
MM1 $20.00 1,000
MM2A $20.00 1,500
ECN1 $19.95 800
MM2 $19.95 1,000
ECN2 $19.95 500
ECN3 $19.95 1,500
MM3A $19.95 100
MM1A $19.90 1,000
ECN4 $19.90 100
MM4 $19.90 1,000
254
Directed Order Liability
Size
AON
MAQ
MM3A $20.15 100
MM2 $20.15 1,000
ECN3 $20.20 1,000
MM4 $20.25 1,000
260

FIG. 9